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Credit Relief in New Zealand

In New Zealand provision has been made for the extension of due dates to May 31 in the case of money deposited with local individuals, companies and firms other than banks, according to information received by cable by the Guaranty Trust Company of New York, giving details of the extraordinary measures taken by the New Zealand government to relieve the money situation. In addition to this measure the depositary before that date may notify that the further extension to December 31 is required, in which case the rate of interest is to be advanced 1 per cent above that agreed upon when the deposit was made.

Following an increase of the overdraft rate by the banks on March 1, legislation was proposed to permit the offering of public loans at more than the hitherto legal rate of 5% per cent.

British Floating Debt in U. S.

According to Consul General Skinner, of London, the British floating debt outstanding in the United States on November 17 was actually given as \$5,465,000, consisting of three months' treasury bills amounting to \$2,215,000 and sterling treasury bills of twelve months (payment at option of holder at \$4.765 to the pound sterling), amounting to \$3,250,000. It was stated that on the corresponding date of the previous year the total was \$169,914,000.

Indian-Canadian Trade

It has been recommended that the Canadian government send a small properly accredited commission to India to make a careful investigation into possible markets for Canadian products, especially canned goods, foodstuffs and lumber. This would also bring the importers of India into personal touch with prominent Canadian merchants and the mutual benefits from such a procedure can be readily ascertained.

Stocks Ex Dividend

Company	Per Cent
Am. Alkali & Chem. Co.	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2
Am. Alkali & Chem. Co. (temp.)	1 1/2

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1921, New York Tribune Inc.)

Stocks	Yesterday	Before	1921	1920	1919
Railroad stocks	28,300	34,700	10,441,200	10,991,700	12,881,800
Other stocks	283,800	328,200	32,784,100	31,998,200	34,971,000
All stocks	312,100	362,900	43,225,300	42,990,000	47,852,800

BONDS	Yesterday	Before	1921	1920	1919
U. S. government bonds	4,471,000	4,471,000	552,701,000	599,188,000	618,000,000
Railroad bonds	1,014,000	1,014,000	114,881,000	126,717,000	136,000,000
Other bonds	1,047,000	1,047,000	124,218,000	104,889,000	118,000,000
All bonds	6,532,000	6,532,000	791,800,000	830,800,000	872,000,000

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

Stocks	Yesterday	Before	1921	1920	1919
20 Railroad stocks	61.80	61.80	61.80	61.80	61.80
30 Industrial stocks	74.20	74.20	74.20	74.20	74.20
50 Stocks	69.48	69.48	69.48	69.48	69.48

BONDS	Yesterday	Before	1921	1920	1919
10 Railroad bonds	73.94	73.94	73.94	73.94	73.94
10 Industrial bonds	83.38	83.38	83.38	83.38	83.38
20 Utility bonds	73.48	73.48	73.48	73.48	73.48
50 Bonds	77.61	77.61	77.61	77.61	77.61

Declines Not Sufficiently Impressive, However, to Induce Liquidation Despite Selling Pressure

Much the same influences which have been making for irregularity and unsettlement in the stock market continued to shape the course of prices at the exchange yesterday. In a dull session the professional traders were in full control and bearish effort was successful in forcing general recessions. A concerted drive was made upon several special issues which in some cases were pushed to new lows for the year. Declines were not sufficiently impressive, however, to induce liquidation despite the fact that bearish operations for several days have been directed toward bringing about a lowering of quotations all along the line.

The average price of thirty representative industrial stocks closed the week at 74.20, compared with 70.40 at the end of the preceding week. The net decline of the thirty stocks yesterday amounted to less than half a point. Twenty rail shares in the average showed a decline of less than a point for the week.

Two or three issues bore the brunt of the professional selling yesterday. American Sugar, Tobacco and American Beet Sugar losing 3 1/2 points respectively, the former touching a new low record for the year. Studebaker also came under heavy pressure, breaking 8 points below 72 1/2, compared with a price of 80 established on the recent recovery. The special weakness of Studebaker followed the circulation of reports that new management have come into a dominant position in the affairs of the Studebaker Corporation.

The market closed the week in a rather uncertain position. So far, the operations of speculative pools have failed to attract much of an outside following, and during the past week the successes of the bears in driving down special issues have tended to dissuade prospective buyers from attempting to enter the market.

The foreign exchanges were firmer, and sterling rates closed fractionally higher at \$3.91 1/4.

The Dollar in Foreign Exchange

Exchange rates on European centers moved higher yesterday as those on South American countries declined. The European tone was generally firm and advances were made in sterling, francs, lire and marks. Exchange rates were steady. Exchange on Greece, however, continued to slump. The week recorded substantial advances in the dollar on the European exchanges despite the reaction resulting from the strike of British coal miners. Dealings were conducted, it seemed, without regard for usual disquieting circulations. Should the British strike be prolonged and industries there be forced to purchase coal in America there might be an adverse effect on sterling, but so far traders have been willing to speculate on this possibility.

A new high mark since last July of \$3.95 1/4 for sterling was reached during the week. The dollar was in strong demand during the period.

If you calculate the cost of the dollar in terms of foreign money or dollar exchange values—that is, if you were buying a dollar with foreign marks or francs—its value at the close of last week, compared with a year ago, was:

Country	Yesterday	Year Ago
In English money	\$1.26	\$1.22
In French money	2.76	2.52
In Dutch money	1.19	1.07
In Swiss money	1.11	1.07
In Italian money	4.26	4.14
In Swedish money	1.17	1.24
In Spanish money	1.38	1.09

PARIS MARKET INACTIVE

PARIS, April 2.—Prices were inactive on the Paris stock exchange yesterday. The market was marked by a decline in new operations throughout the country, according to the monthly review of the Paris market by the Derriere and made public here today.

The sale of the road, for a consideration of \$5,000,000, was confirmed last Monday.

Oil Operations Decline

OIL CITY, Pa., April 2.—Operations in the price of crude oil during the last three months were marked by declines in new operations throughout the country, according to the monthly review of the oil market by the Derriere and made public here today.

The sale of the road, for a consideration of \$5,000,000, was confirmed last Monday.

In Wall Street

Oil Review

We have ready for distribution our monthly review of the oils for April, including many of the more important independent and Standard Oil companies.

It contains information which will be found of great interest and inestimable value to stockholders of all oil companies. Copy sent FREE on request.

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MARKET OPINION

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Italian Dividend Declarations

Despite the reported chaotic condition of the Italian market since 1920 operations by leading Italian banks and a big machine manufacturer were larger than the preceding year. According to A. A. Osborne, Assistant Secretary of the Italian Bank of Commerce, the Banca Italiana di Sconto, which declared a dividend of 40 lire on each share of par value 500 lire, or at 8 per cent, "inasmuch," says Mr. Osborne, "the bank's general public are bound to run low within a few months, and probably agricultural prosperity will return before the end of the year." The International Harvester annual report does not usually come out until about the first of May, but at the end of 1919 the company had on hand net quick assets of \$50,000,000, not counting one cent of inventories.

Westinghouse Air Brake Earns \$9.15 a Share

Net income of the Westinghouse Air Brake Company for the year ended December 31, after Federal taxes, amounted to \$5,330,403, or \$9.15 a share. The company's earnings for the year ended March 31, 1921, amounted to \$5,330,403, or \$9.15 a share. The company's earnings for the year ended March 31, 1921, amounted to \$5,330,403, or \$9.15 a share.

Steel Tube Earns \$36.09

The Steel Tube Company of America reported a surplus for the year ended December 31, after Federal taxes, depreciation and shrinkage of inventory, of \$6,315,000, equivalent to \$36.09 a share earned on the \$175,000 preferred stock. Net after taxes and write-down of inventory, amounted to \$11,424,341, or \$63.19 a share.

International Salt Report

The International Salt Company reported a balance, after charges and Federal taxes, for the year ended December 31, of \$492,793, equivalent to \$14.69 a share earned on the \$6,077,130 capital stock. Surplus, after dividends amounted to \$406,629.

Silver Market

Silver—London, 25 1/4; New York, domestic, 99 1/2; foreign, 98 1/2; Mexican dollars, 42c.